

Press Release

8 July 2021

FRC joins IOSCO as an affiliate member

The Financial Reporting Council (FRC) announced today that it has joined the International Organization of Securities Commissions (IOSCO) as an affiliate member.

As Hong Kong's independent regulator of auditors of listed entities, the FRC plays a unique and pivotal role in the regulation of the securities market of Hong Kong. IOSCO is the international body of global securities regulators. It is recognised for its work as the standard-setter for securities regulation. It is also a founding member of the Monitoring Group, a group of regulatory and international organisations committed to advancing the public interest in areas related to international audit standard-setting and audit quality.

As an affiliate member of IOSCO, the FRC will participate in the activities of the Affiliate Members Consultative Committee (AMCC), whose objectives are to share experiences and enhance cooperation among its members. As a consultative committee, the AMCC provides input into the IOSCO policy and standard-setting work. Where possible, the FRC will also work closely with the SFC in relation to IOSCO's work. The SFC is an ordinary member of IOSCO and its CEO currently chairs the IOSCO Board.

"Full, accurate and timely disclosure of financial results and other information is one of IOSCO's cardinal principles of securities regulation, a principle which the FRC upholds in the performance of its statutory functions," said Mr Marek Grabowski, Chief Executive Officer of the FRC. "Joining IOSCO will enable the FRC to benefit from the sharing of global experience in securities regulation among IOSCO members and contribute to IOSCO's important work in relation to financial reporting and auditing."

Dr Kelvin Wong, Chairman of the FRC, said, "As the independent auditor regulator of Hong Kong, one of the leading capital markets in the world, the FRC recognises the importance of the global regulatory partners working closely together for the benefit of investors both globally and locally. Our membership of IOSCO signifies our resolve and determination to participate, as a key member of the international regulatory community, in cross-border cooperation and collaboration which is crucial to the financial security and stability of Hong Kong as an international financial centre."

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About the Financial Reporting Council

The FRC is the full-fledged independent listed entity auditor regulator for Hong Kong. We are committed to upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance investor protection and strengthen investor confidence in corporate reporting.

For more information about the statutory functions of the FRC, please visit www.frc.org.hk.

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